RECORDATION NO. 24360-FFLED

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September 10, 2004

ELIAS C. ALVORD (1942)

ELLSWORTH C. ALVORD (1964)

SEP 1 0 '04

3-23 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL URBAN A. LESTER

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Indenture Trustee's Partial Release, dated as of August 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The name and address of the party to the enclosed document are:

Indenture

Trustee:

JP Morgan Chase Bank

(successor in interest to Bank One,

National Association) 1 Bank One Plaza Chicago, IL 60670

[Issuer:

GATX Rail Funding LLC 500 West Monroe Street Chicago, Illinois 60606] Mr. Vernon A. Williams September 10, 2004 Page 2

A description of the railroad equipment covered by the enclosed document is:

8 railcars within the series GATX 18748 - GATX 97299 each as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Indenture Trustee's Partial Release.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anm Enclosures

## INDENTURE TRUSTEE'S PARTIAL RELEASE PURSUANT TO SECTION 404 OF THE INDENTURE

SEP 1 0 '04

SURFACE TRANSPORTATION BOARD

JPMorgan Chase Bank (as successor to Bank One, National Association), in its capacity as indenture trustee (the "Indenture Trustee") pursuant to the Amended and Restated Indenture, dated as of December 24, 2003 (as amended, modified and supplemented from time to time in accordance with its terms, the "Indenture") between GATX Rail Funding LLC (the "Issuer") and the Indenture Trustee does hereby release, sell, transfer, assign, deliver and otherwise convey to the Issuer, without recourse, representation or warranty, all of the Indenture Trustee's right, title and interest in and to all of the assets identified in the attached schedule and all income thereon and proceeds thereof (collectively, the "Assets") and all security and documents relating to such Assets and acknowledges the termination and release of its Lien on such Assets.

IN WITNESS WHEREOF, I have hereunto set my hand this 19 day of August, 2004. JPMORGAN CHASE BANK, in its capacity as Indenture Trustee Attorney-In-Fact Title: STATE OF ILLINOIS ) COUNTY OF COOK ) On this \( \frac{1}{2} \) day of August, 2004, before me personally appeared Mark I. Fryc to me personally known, who being by me duly sworn, say that he is \( \frac{Attorney-in-Fact}{Of JPMORGAN} \) CHASE BANK, that said instrument was signed and sealed on behalf of said corporation on such day by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation Shella Shere Jeaus, Notary Public My commission expires:

[NOTARIAL SEAL]

"OFFICIAL SEAL" Sheila Sheree Reaves Notary Public, State of Illinois Cook County My Commission Expires 08-09-05

1205848 02937059

## Schedule 1 Leases August 23, 2004

	Master	SAP Rider	Rider Effective		SAP Equipment
Railcar ID	Contract/Rider	Number	Date	Customer Name	Number
1) GATX018748	07537/0075	0000223479	12/1/2002	BASF CORPORATION	10075286
2) GATX044824	09725/0001	0000240779	3/1/2003	TERRA NITROGEN LIMITED PARTNERSHIP	10058332
3) GATX044845	09725/0001	0000240779	3/1/2003	TERRA NITROGEN LIMITED PARTNERSHIP	10058423
4) GATX045666	08406/0038	0000120950	12/1/2000	KOCH SULFUR PRODUCTS COMPANY	10062020
5) GATX058006	01330/0005	0000214570	10/1/2002	OLD WORLD AUTOMOTIVE	10010967
6) GATX087366	08859/0003	0000077856	5/1/2000	CHEMCOMM INC	10094917
7) GATX091165	07305/0011	0000138185	9/1/2001	AMERIGAS PROPANE L P	10002557
8) GATX097299	07686/0060	0000228602	1/1/2003	J R SIMPLOT COMPANY	10029060